

104TH CONGRESS
1ST SESSION

S. 1494

To provide an extension for fiscal year 1996 for certain programs administered by the Secretary of Housing and Urban Development and the Secretary of Agriculture, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 21, 1995

Mr. D'AMATO (for himself, Mr. MACK, Mr. BOND, Mr. DOMENICI, Mr. BENNETT, and Mr. SHELBY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide an extension for fiscal year 1996 for certain programs administered by the Secretary of Housing and Urban Development and the Secretary of Agriculture, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; DEFINITION.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Housing Opportunity Program Extension Act of 1995”.

(b) DEFINITION.—For purposes of this Act, the term “Secretary” means the Secretary of Housing and Urban Development.

SEC. 2. SECTION 8 CONTRACT RENEWALS.

(a) IN GENERAL.—During fiscal year 1996, with respect to any project that is determined by the Secretary to meet housing quality standards under the United States Housing Act of 1937 and to be otherwise in compliance with that Act, at the request of the owner of the project, the Secretary shall renew, for a period of 1 year, any contract for assistance under section 8 of the United States Housing Act of 1937 that expires or terminates during fiscal year 1996, at current rent levels under the expiring or terminating contract.

(b) AMENDMENTS TO THE NATIONAL HOUSING ACT.—Section 236(f) of the National Housing Act (12 U.S.C. 1715z–1(f)) is amended—

(1) in paragraph (1), by striking the second sentence and inserting the following: “The rental charge for each dwelling unit shall be at the basic rental charge, or such greater amount, not to exceed the lesser of (i) the fair market rental charge determined pursuant to this paragraph, or (ii) the fair market rental established under section 8(c) of the United States Housing Act of 1937 for existing

1 housing in the market area in which the housing is
 2 located, as represents 30 percent of the tenant’s ad-
 3 justed income.”; and

4 (2) by striking paragraph (6).

5 **SEC. 3. COMMUNITY DEVELOPMENT BLOCK GRANT ELIGI-**
 6 **BLE ACTIVITIES.**

7 Notwithstanding the amendments made by section
 8 907(b)(2) of the Cranston-Gonzalez National Affordable
 9 Housing Act, section 105(a)(25) of the Housing and Com-
 10 munity Development Act of 1974, as in existence on Sep-
 11 tember 30, 1995, shall apply to the use of assistance made
 12 available under title I of the Housing and Community De-
 13 velopment Act of 1974 during fiscal year 1996.

14 **SEC. 4. EXTENSION OF RURAL HOUSING PROGRAMS.**

15 (a) **UNDERSERVED AREAS SET-ASIDE.**—Section
 16 509(f)(4)(A) of the Housing Act of 1949 (42 U.S.C.
 17 1479(f)(4)(A)) is amended—

18 (1) in the first sentence, by striking “fiscal
 19 years 1993 and 1994” and inserting “fiscal year
 20 1996”; and

21 (2) in the second sentence, by striking “each”.

22 (b) **RURAL MULTIFAMILY RENTAL HOUSING.**—Sec-
 23 tion 515(b)(4) of the Housing Act of 1949 (42 U.S.C.
 24 1485(b)(4)) is amended by striking “September 30, 1994”
 25 and inserting “September 30, 1996”.

1 (c) RURAL RENTAL HOUSING FUNDS FOR NON-
 2 PROFIT ENTITIES.—The first sentence of section
 3 515(w)(1) of the Housing Act of 1949 (42 U.S.C.
 4 1485(w)(1)) is amended by striking “fiscal years 1993
 5 and 1994” and inserting “fiscal year 1996”.

6 **SEC. 5. EXTENSION OF FHA MORTGAGE INSURANCE PRO-**
 7 **GRAM FOR HOME EQUITY CONVERSION**
 8 **MORTGAGES.**

9 (a) EXTENSION OF PROGRAM.—The first sentence of
 10 section 255(g) of the National Housing Act (12 U.S.C.
 11 1715z–20(g)) is amended by striking “September 30,
 12 1995” and inserting “September 30, 1996”.

13 (b) LIMITATION ON NUMBER OF MORTGAGES.—The
 14 second sentence of section 255(g) of the National Housing
 15 Act (12 U.S.C. 1715z–20(g)) is amended by striking
 16 “25,000” and inserting “30,000”.

17 **SEC. 6. EXTENSION OF MULTIFAMILY HOUSING FINANCE**
 18 **PROGRAMS.**

19 (a) RISK-SHARING PILOT PROGRAM.—The first sen-
 20 tence of section 542(b)(5) of the Housing and Community
 21 Development Act of 1992 (12 U.S.C. 1707 note) is
 22 amended by striking “on not more than 15,000 units over
 23 fiscal years 1993 and 1994” and inserting “on not more
 24 than 7,500 units during fiscal year 1996”.

1 (b) HOUSING FINANCE AGENCY PILOT PROGRAM.—

2 The first sentence of section 542(c)(4) of the Housing and
3 Community Development Act of 1992 (12 U.S.C. 1707
4 note) is amended by striking “on not to exceed 30,000
5 units over fiscal years 1993, 1994, and 1995” and insert-
6 ing “on not more than 10,000 units during fiscal year
7 1996”.

8 **SEC. 7. APPLICABILITY.**

9 This Act and the amendments made by this Act shall
10 be construed to have become effective on October 1, 1995.

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